Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Advanced Energy Minerals Limited**

ACN/ARSN **095 907 565**

1. Details of substantial holder (1)

Name **Tim Fletcher, Begrand Resources Ltd, Cleveland Investment Global Ltd, Asia Cleveland Ltd, John Wilfred Sword Fletcher**

ACN/ARSN (if applicable)

The holder became a substantial holder on **18/12/2025**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares	**58,558,506**	**58,558,506**	**9.93%**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Please refer Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Begrand Resources Ltd	**Begrand Resources Ltd**	**Begrand Resources Ltd**	**48,866,482 Ordinary Fully Paid Shares**
Tim Fletcher	**Tim Fletcher**	**Tim Fletcher**	**3,714,205 Ordinary Fully Paid Shares**
Cleveland Investment Global Limited	**Cleveland Investment Global Limited**	**Cleveland Investment Global Limited**	**4,058,676 Ordinary Fully Paid Shares**
John Wilfred Sword Fletcher	**John Wilfred Sword Fletcher**	**John Wilfred Sword Fletcher**	**1,730,464 Ordinary Fully Paid Shares**
Asia Cleveland Limited	**Asia Cleveland Limited**	**Asia Cleveland Limited**	**188,679 Ordinary Fully Paid Shares**

For personal use only

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
As per Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
As per Annexure B	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
As per Annexure B	

Signature

print name **Tim Fletcher** capacity **Director**

sign here date 23 / 12 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

For personal use only

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

For personal use only

Annexure A

3. Details of Relevant Interest

Holder of Relevant Interest	Nature of Relevant Interest	Class and Number of Securities
Begrand Resources Ltd	Begrand Resources Ltd holds a relevant interest under section 608 (1) (a) of the Corporations Act 2001(Cth) as the registered holder of the Shares. John Fletcher (Tim Fletcher's father) holds a relevant interest under section 608 (3) (b) of the Corporations Act 2001 (Cth) as a Controller of Begrand Resources Ltd	**48,866,482** Ordinary Shares
Tim Fletcher	Tim Fletcher holds a relevant interest under section 608 (1) (a) of the Corporations Act 2001(Cth) as the registered holder of the Shares.	**3,714,205** Ordinary Shares
Cleveland Investment Global Limited	Cleveland Investment Global Ltd holds a relevant interest under section 608 (1) (a) of the Corporations Act 2001(Cth) as the registered holder of the Shares. John Fletcher (Tim Fletcher's father) holds a relevant interest under section 608 (3) (b) of the Corporations Act 2001 (Cth) as a Controller of Cleveland Investment Global Limited	**4,058,676** Ordinary Shares
John Wilfred Sword Fletcher	John Wilfred Sword Fletcher (Tim Fletcher's father) holds a relevant interest under section 608 (1) (a) of the Corporations Act 2001(Cth) as the registered holder of the Shares.	1,730,464 Ordinary Shares
Asia Cleveland Limited	Asia Cleveland Ltd holds a relevant interest under section 608 (1) (a) of the Corporations Act 2001(Cth) as the registered holder of the Shares. John Fletcher (Tim Fletcher's Father) holds a relevant interest under section 608 (3) (b) of the Corporations Act 2001 (Cth) as a Controller of Asia Cleveland Ltd	188,679 Ordinary Shares

For personal use only

5. Consideration

Investor Name	Date	Consideration	# Shares Acquisition	# Shares Disposal	Price	Type
Begrand Resources Ltd	14-Feb-2001	4	4		1.00	Ordinary Shares
Begrand Resources Ltd	1-Jul-2007	75,000	62,125		0.05	Ordinary Shares
Begrand Resources Ltd	1-Jul-2007	75,000	1,500,000		0.05	Ordinary Shares
Begrand Resources Ltd	28-Mar-2008	25,000	500,000		0.05	Ordinary Shares
Begrand Resources Ltd	28-Mar-2008	350,218	1,400,872		0.25	Ordinary Shares
Begrand Resources Ltd	14-Aug-2008	24,757	99,028		0.25	Ordinary Shares
Begrand Resources Ltd	4-Sep-2008	87,331	349,324		0.25	Ordinary Shares
Begrand Resources Ltd	12-Jan-2010	41,466	165,864		0.25	Ordinary Shares
Begrand Resources Ltd	14-Feb-2010	3,438	13,752		0.25	Ordinary Shares
Begrand Resources Ltd	15-May-2010	10,500	42,000		0.25	Ordinary Shares
Begrand Resources Ltd	17-May-2012	51,213	1,024,260		0.05	Ordinary Shares
Begrand Resources Ltd	4-Feb-2013	80,000	2,666,667		0.03	Ordinary Shares
Begrand Resources Ltd	26-Feb-2016	322	667,025		0.63	Ordinary Shares
Begrand Resources Ltd	29-Jun-2018	696,624	13,932,480		0.05	Ordinary Shares
Begrand Resources Ltd	28-Nov-2019	75,000	300,000		0.25	Ordinary Shares
Begrand Resources Ltd	17-Dec-2020	18,954	126,361		0.15	Ordinary Shares
Begrand Resources Ltd	18-Dec-2020	826,688	5,511,250		0.15	Ordinary Shares
Begrand Resources Ltd	18-Dec-2020	105,177	701,181		0.15	Ordinary Shares
Begrand Resources Ltd	31-Dec-2020	8,334	55,559		0.15	Ordinary Shares
Begrand Resources Ltd	18-Jan-2021	631	4,208		0.15	Ordinary Shares
Begrand Resources Ltd	19-Feb-2021	344,550	2,297,000		0.15	Ordinary Shares
Begrand Resources Ltd	9-Mar-2021	336,450	2,243,000		0.15	Ordinary Shares
Begrand Resources Ltd	18-Jun-2021	–	2,363,064		–	Ordinary Shares
Begrand Resources Ltd	14-Jul-2022	1,746,219	11,641,458		0.15	Ordinary Shares
Begrand Resources Ltd	9-Feb-2024	60,000	240,000		0.25	Ordinary Shares
Begrand Resources Ltd	27-May-2024	240,000	960,000		0.25	Ordinary Shares
Cleveland Investment Global Limited	18-Dec-2020	300,000	2,000,000		0.15	Ordinary Shares
Cleveland Investment Global Limited	18-Dec-2020	20,791	138,608		0.15	Ordinary Shares
Cleveland Investment Global Limited	28-Mar-2023	384,014	1,920,068		0.20	Ordinary Shares
Tim Fletcher	8-Feb-2020	100,000	2,000,000		0.05	Ordinary Shares
Tim Fletcher	29-Mar-2021	75,000	1,500,000		0.05	Ordinary Shares
Tim Fletcher	12-Sep-2025	-	291,205		–	Ordinary Shares
Tim Fletcher	18-Sep-2025	-		-77,000	–	Ordinary Shares
John Wilfred Sword Fletcher	18-Dec-2025	522,600	1,730,464		0.33	Ordinary Shares
Asia Cleveland Limited	18-Dec-2025	100,000	188,679		0.53	Ordinary Shares
			58,635,506	**-77,000**		

For personal use only

For personal use only

Annexure B

6. Associates and Addresses

Investor Name	Relation to Substantial Holder	Address
Begrand Resources Limited	Father's company	PO BOX 957 OFFSHORE INCORPORATIONS CENTRE TORTOLA BRITISH VIRGIN ISLANDS
Tim Fletcher	Self	CHANTRY FARM MIDDLETON TYAS RICHMOND NORTH YORSHIRE DL10 6RP UNITED KINGDOM
Cleveland Investment Global Limited	Father's company	WICKHAMS CAY II ROAD TOWN TORTOLA VG11110 BRITISH VIRGIN ISLANDS
John Wilfred Sword Fletcher	Father	FLAT 17/F PICCADILLY MANSION 6 PO SHAN ROAD MID-LEVELS HONG KONG
Asia Cleveland Limited	Father's company	C/O SOMERLEY GROUP 20F CHINA BUILDING 29 QUEEN'S ROAD CENTRAL HONG KONG